

FISCAL IMPACT STATEMENT ON BILL NO. **H. 4035**

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TO:	The Honorable Robert Harrell, Chairperson, House Ways and Means Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	R.J. Stein, Tricia Tangney		
DATE:	May 9, 2005	SBD:	2005483

AUTHOR:	Representative Harrell	PRIMARY CODE CITE:	11-45-10
SUBJECT:	Venture Capital Investment Act		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

House Bill 4035 amends Chapter 45, Title 11 of the Code of Laws of South Carolina, 1976, relating to the Venture Capital Investment Act. The Bill establishes a venture capital Authority within the Department of Commerce and specifies guidelines for the operation of the Authority.

EXPLANATION OF IMPACT:

The Department of Commerce reports that existing staff will be used to administer the Fund. There is no additional impact on the agency, the General Fund of the State or on Federal and/or Other Funds. The State Treasurer and Department of Revenue also indicate this Bill will have no impact on the General Fund of the State, or on Federal and/or Other Funds.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Don Addy
Assistant Director, Office of State Budget